

**UNITED STATES BANKRUPTCY COURT
SOUTHERN DISTRICT OF NEW YORK**

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In re : Chapter 11 Case No.
LEHMAN BROTHERS HOLDINGS INC., *et al.*, : 08-13555 (JMP)
Debtors. : (Jointly Administered)
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**ORDER DENYING MOTION OF
THE SCC ENTITIES FOR RELIEF FROM THE AUTOMATIC STAY**

Upon the motion, dated November 10, 2008 (the "Motion"), of the SCC Entities (as defined in the Motion), for an order, pursuant to section 362(d)(1) of title 11 of the United States Code (the "Bankruptcy Code"), granting relief from the automatic stay in the above-captioned chapter 11 cases, all as more fully described in the Motion; and the Court having jurisdiction to consider the Motion and the relief requested therein in accordance with 28 U.S.C. §§ 157 and 1334 and the Standing Order M-61 Referring to Bankruptcy Judges for the Southern District of New York Any and All Proceedings Under Title 11, dated July 10, 1984 (Ward, Acting C.J.); and consideration of the Motion and the relief requested therein being a core proceeding pursuant to 28 U.S.C. § 157(b); and venue being proper before this Court pursuant to 28 U.S.C. §§ 1408 and 1409; and upon the objection, dated November 18, 2008 (the "Objection"), of the Lehman Brothers Holdings Inc. and its affiliated debtors in the above-referenced chapter 11 cases, as debtors and debtors-in-possession, and the joinder to the Objection, dated November 18, 2008, filed by the Official Creditors' Committee; and a hearing having been held on November 20, 2008 to consider the relief requested in the Motion (the "Hearing"); and upon the Affidavit of Ian T. Lowitt Pursuant to Rule 1007-2 of the Local Bankruptcy Rules for the Southern District of New York in Support of First-Day Motions and

Applications, and all of the proceedings had before the Court; and after due deliberation and sufficient cause appearing therefor and for the reasons stated by the Court at the Hearing, it is

ORDERED that the Motion is denied without prejudice.

Dated: New York, New York
November 21, 2008

s/ James M. Peck
UNITED STATES BANKRUPTCY JUDGE